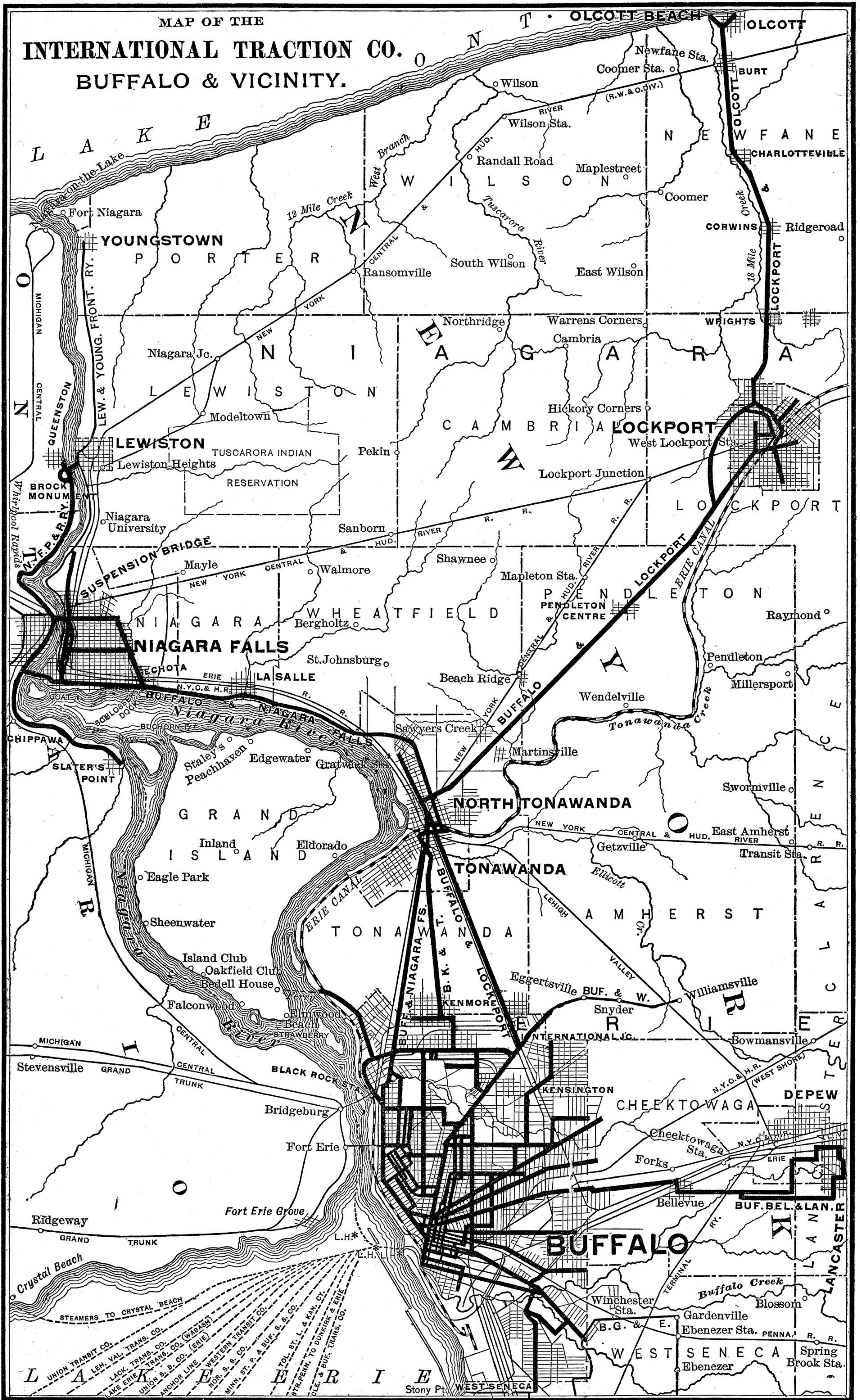




ROAD—Embraces 25.07 miles of single track.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in 1902-1903 \$40,000; rental of buildings, \$25,627; total, \$65,627; interest, taxes, &c., \$59,447; surplus, \$6,180.

CONEY ISLAND & BROOKLYN RR.—

ORGANIZATION—Chartered Dec. 10, 1860. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in November, 1897, for 999 years, and in 1900 was merged into the Coney Island & Brooklyn.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stk. \$2,000,000 (p. \$100)	Q.—F.		\$2,000,000	May, '04, 4%
First consol. mort., 1898 4g. J.—J.			2,000,000	July 1, 1948
\$2,000,000, gold... { Mercantile Trust Co., N. Y., Trustee.				
B'kln City & Newtown } 1889 5 J.—J.			\$2,000,000	July 1, 1939
1st M., \$2,000,000.. { Int. at Mercantile Trust Co., N. Y., trustee.				
R. E. mort.			\$191,605	
Certs of indebtedness 1903 4			400,000	July 1, 1913

ROAD—Brooklyn to Coney Island, with branches, 13.34 miles; Brooklyn City & Newtown RR., main line and branches, 9.85 miles; trackage rights, 2.27 miles; second track and sidings, 23.63 miles; total operated, 49.50 miles.

Beginning May 5, 1901, fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents.

DIVIDENDS—In 1895, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.; in 1898, 8½ per cent; V. 67, p. 955; in 1899, 10 per cent; in 1900, 10 per cent; in 1901, 13½ p. c.; in 1902, 16 p. c. In 1903, 16 p. c. In 1904, Feb., 4 p. c.; May, 4 p. c.

REPORT—For years ending June 30:	12 mos.	Gross.	Net.	Oth. inc.	Int., taxes, etc.	Bal., sur.
1902-3...	\$1,603,857	\$594,818	\$1,440	\$270,287	\$325,971	
1901-2...	1,503,125	594,550	4,585	264,052	335,083	

LATEST EARNINGS—For 9 months to Mar. 31, 1904 and 1903:	Gross.	Net.	Other income.	Charges.	Surplus.
1904.....	\$1,182,549	\$341,272	\$590	\$204,424	\$137,438
1903	1,165,605	412,251	1,627	202,353	211,525

OFFICERS—Pres., John L. Heins; Vice-Pres., Louis Fitzgerald; Treas. and Secy., Duncan B. Cannon; Supt., D. W. Sullivan.—V. 76, p. 1300.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, ETC.—Chartered Feb. 15, 1861. Stock, \$200,000; all issued; par, \$10. Funded debt, \$65,000. Track, 3 miles, changed to electricity in 1898. Gross, 1902-3, \$52,432; net, \$22,533; other income, \$1,178; charges, \$6,011; dividends (3%), \$10,000; balance, surplus, \$7,700.

OFFICERS.—President, John F. Murphy; Secretary and Treasurer, Wyllys Terry. Office, 264 Van Brunt Street, Brooklyn, N. Y.

BUFFALO, N. Y.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on Apr. 27, 1897. Is controlled by the Investment Co. of Philadelphia.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$350,000 (\$100) ..			\$305,000	
1st Mtge., \$350,000	1901	5 J.—J.	350,000	Jan. 1, 1931

EARNINGS—Year ending June 30, 1903, gross, \$9,917; deficit under operation, \$12,491; fixed charges, \$19,699; total deficit, \$32,190.

ROAD—Operates a double-track road from Buffalo to Depew, 14½ miles of track; 60-lb. rail; 5 cars. Extension 60 miles to Rochester contemplated.

OFFICERS—Pres., Henry H. Kingston; Sec. & Treas., John J. Collier.

BUFFALO DUNKIRK & WESTERN RR.—To be a trolley road.

ORGANIZATION.—Incorporated in New York as a consolidation of the Lake Shore Traction Co. and the Dunkirk & Point Gratiot Traction Co. Holcomb Latimer & Co., Buffalo, offered the bonds for sale in 1903, giving a bonus of 100 p. c. in stock. Private right of way except in cities and towns. Franchises run 99 years. Will enter Buffalo over Internat. Ry. Co.'s tracks. At Westfield will connect with line to Cleveland.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$3,500,000 (\$100) ..			\$3,500,000	
1st mort. \$3,500,000, gold (\$1,000)	1903	5 g. M—N	2,500,000	May 1, 1923
		Interest at Standard Trust Co., N. Y., or at Cleveland Trust Co., Cleveland, trustee.		

Bonds.—\$1,000,000 are reserved for acquisitions, improvements, betterments and extensions.

ROAD.—Is to extend from Buffalo to Silver Creek, Dunkirk, Fredonia, Brocton and Westfield, a distance of 90 miles. Western Division, Dunkirk to Westfield, was opened Dec. 10, 1903. Construction of remainder has been suspended for the present. See V. 78, p. 2010. 95 lb. girder rails in cities and towns; other rails 70-lb.

OFFICERS—President Luther Allen, Cleveland; 1st Vice-President Truman G. Avery, Buffalo; 2d Vice-President, Homer H. Peters; Treasurer, E. Bingham Allen, Cleveland; Secretary, Clarence M. Bushnell, Buffalo.—V. 76, p. 1142; V. 77, p. 950, 2279; V. 78, p. 2010.

BUFFALO HAMBURG & AURORA RY.—A trolley road.

On Nov. 24, 1902, was sold at foreclosure sale, but re-sale ordered for June 14, 1904. V. 78, p. 1496. On that date the road was purchased by G. Tracy Rogers of Binghamton for \$78,000. Mr. Rogers is President of the Binghamton Ry. Co.

ROAD—The 15 miles to Hamburg and Orchard Park were put in operation on Oct. 6, 1900.—V. 76, p. 1406; V. 78, p. 1496, 2441.

BUFFALO & WILLIAMSVILLE ELEC. RY.

ORGANIZATION—Chartered Aug. 10, 1891. Stock, \$75,000; on which dividends of 5 p. c. were paid in 1901; in 1902 and 1903, none. In May, 1903, authorized stock was increased to \$3,500,000, to provide for extension to Rochester. In June, 1904, State RR. Commissioners also gave authority to issue \$3,500,000 of bonds. Only \$500,000 of stock and \$500,000 of bonds to be put out now. Originally comprised 4½ m. of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is now under construction, of which about 7 miles has been completed. Is expected to be completed to Batavia about Aug. 1, 1904. Rails 80-lb. T and 90-lb. grooved girder.

EARNINGS—For fiscal years ending June 30:
1903.....Gross, \$17,866; net, \$7,834; taxes, \$624
1902.....Gross, 16,357; net, 7,498; taxes, 870
1901.....Gross, 13,918; net, 5,362; taxes, 792

OFFICERS—Pres., Geo. L. Lewis; Vice-Pres., Spencer Kellogg; Sec. and Treas., S. R. Mann; Gen. Man., L. L. Grove.—V. 76, p. 1299; V. 78, p. 2383.

INTERNATIONAL TRACTION CO.—(See Map page 2482).—Trolley.

ORGANIZATION—Organized on Jan. 18, 1899, under N. J. laws, and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the elec-

tric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park, and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, \$10,000,000			\$10,000,000	
Prf., 4 p. c. cum., \$5,000,000			5,000,000	
Collateral trust, \$30,000,000 (1899 4 g., J—J			17,255,000	July 1, 1949
(\$1,000), gold, c*. Interest } Guaranty Tr. Co., N. Y., Trustee. May				
at J. P. Morgan & Co. }				be called at 110 & int. on any int. date.

Of the \$30,000,000, \$11,745,000 are reserved to take up an equal amount of the underlying bonds of the allied and controlled companies now outstanding, and \$1,000,000 remain for future betterments and improvements. The syndicate agreement with J. P. Morgan & Co. covering part of these bonds and part of the pref. stock was terminated Sept. 1, 1902. In March, 1904, common stockholders received their stock in exchange for certificates of interest previously held by them. V. 78, p. 989.

Consolidation of Constituent Companies.—On Feb. 20, 1902, the International Railway Company was incorporated in New York with \$10,120,500 stock, and in Aug., 1902, this was increased to \$17,000,000, of which \$16,320,500 has been issued (all owned by the International Traction Co.) as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427.

Buffalo Railway (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. & Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR.

Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern had been merged in it).

Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the \$2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway.

On July 1, 1902, the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. and International Ry. Co. as the only operating companies and eventually (that is as soon as the \$1,000,000 Buffalo Ry. debentures secured by \$2,000,000 stock of the Crosstown St. Ry. are retired) the Crosstown Street Ry. can also be merged, thus leaving the International Railway Co. the sole operating company and the International Traction Co. the holding company. All the outstanding stock of the International Railway and \$60,000 bonds of the Tonawanda Street Railway are pledged as security for the International Traction collateral trust loan.

Liens of Constituent and Owned Companies.

STOCK & BONDS—	Date.	Miles.	Interest.	Outstand'g.	Maturity.
Buffalo St. Ry. 2d M. }	1875	6 & 7	J—J	650,000	July 1, 1905
Buffalo E. Side 2d M. }	1882	6	M—S	293,500	Sept. 1, 1912
	1891	67	5 g. F—A	4,056,000	Feb. 1, 1931
1st Con. M. (\$1,000) }					
\$5,000,000 gld. c* & r }					
	1897	6	A—O	1,000,000	Apr. 1, 1917
Buff. Ry. debentures, \$1,000,000, g. red. at 105 after Apr. 1, 1902 (\$500, \$1,000) }					
	1894	5	J—D	\$150,000	June 20, '04
Buff. Ry. R. E. mtg. }					
*Tonawanda Elec. RR. 1st mtge.		4	A—O	40,000	Apr. 1, 1907
*Tonawanda St. Ry. 1st M., \$250,000 ..		6	J—J	60,000	July 1, 1912
Crosstown Railway—					
1st M. g., (\$3,000,000), gu. p. & i. c* }	1892	73	5 g. M—N	2,974,000	May 1, 1932
Buffalo Traction 1st mort. \$5,000,000 }	1898	5	g. J—D	673,000	Dec. 1, 1948
	1897	5	J—D	215,000	June 1, 1927
Buff. Bellev. & Lan. M. }					
					Redeemable June, 1903, at 102, and ½ per cent less each year until at par.
Buff. & Niagara Falls Elec. Ry.—1st M., \$750,000, gold...c }	1895	5	g. J—J	750,000	July 1, 1935
2d M., \$250,000, g., s. f., red. aft. 1901 }	1896	5	g. J—J	175,000	July 1, 1921
Buff. & Lockport 1st M., g., \$500,000... }	1898	5	g. J—J	500,000	July 1, 1938
Lockp. & Olcott Ry. 1st M., \$1,000,000, gold, \$1,000....c* }	1900	5	J—J	800,000	July 1, 1920
					Int. at Morton Trust Co., N. Y., Trustee; also at Buffalo. Guar., p. and i., by Internat. Traction.
Niag. F. Susp. Bdg. Clifton Susp. Bridge }	1897	5	g. J—J	300,000	Jan. 1, 1928
					Toronto General Trusts Co., Trustee.
	1898	5	g. A—O	125,000	Oct. 1, 1928
Lew. Con'g Bdg. Co. Queens. Hts. Br. Co. }					Toronto General Trusts Co., Trustee.
					Interest at American Exch. Nat'l Bank, N. Y.
Niagara Falls Park & River 1st mort., Canadian currency }	1893	5	J—J	600,000	Jan. 2, 1914
					Interest at Imperial Bank, Toronto, Canada.

*All owned by International Traction Co.

LATEST EARNINGS—For 10 mos. ending Apr. 30, 1904 and 1903: International Traction Co. and International Railway Co. combined.

10 mos.	Gross.	Net.	Fixed charges.	Balance.
1903-4.....	\$3,383,814	\$1,386,474	\$1,329,976	\$56,498
1902-3.....	3,078,495	1,416,263	1,280,026	136,237

COMBINED STATEMENT OF INTERNATIONAL RY. AND INTERNATIONAL TRACTION CO.

Fiscal year end. June 30—	1903.	1902.	1901.
Gross earnings from operation.....	\$3,663,828	\$4,426,676	\$3,129,094
Operating expenses.....	2,013,624	2,256,481	1,574,887
Net earnings.....	\$1,650,204	\$2,170,195	\$1,554,207
Miscellaneous income.....	64,345	348,743	228,405
Total net income.....	\$1,714,549	\$2,518,938	\$1,782,612
Fixed charges, incl. int. on bonds of I. T. Co.....	1,538,484	1,757,877	1,649,967
Surplus.....	\$176,065	\$761,061	\$132,645
†Pan-American year.			

ROAD—Operates 356.29 miles of track. Equipment consists of 730 motor pass. cars, 151 trail pass. cars, 2 electric locomotives, 27 motor freight and service cars, 26 trail freight and service cars, 36 snow plows, 9 rotaries, 2 sweepers, 6 electrical sub-stations, 4 power houses, and various other buildings, parks, hotels, &c.

OFFICERS of all operating companies—President, W. Caryl Ely; Vice-President, D. S. Lamont; Secretary and Treas., Richard F. Rankine; Gen. Manager, Thos. E. Mitten. Auditor, H. M. Pease.